



FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

MARCH 1967

Consumer instalment credit outstanding at sales finance companies declined by \$103 million in March, a slightly smaller decline than usual for the month. All categories except personal loans contributed to the lower level of outstandings. For the first quarter as a whole, credit outstanding was down \$343 million. Again this decline was slightly less than the usual seasonal decrease. This downtrend was evident in all categories, with retail automotive and other consumer goods paper the principal factors.

The amount of sales finance company paper acquired totaled \$1,229 million in March, an increase of \$197 million over February. Extensions of both personal loans and other consumer goods expanded less than seasonal.

While all other types of business credit outstanding registered increases during the month, wholesale automotive credit declined \$100 million.

Outstanding Credit Held by Sales Finance Companies (In millions of dollars)

Type of credit	Mar. 31, 1967	Increase or decrease during:		
		March 1967	March 1966	Year ended March 31, 1967
Consumer instalment credit	<u>16,593</u>	<u>-103</u>	<u>34</u>	<u>487</u>
Retail automotive (passenger cars)	9,139	- 76	27	- 75
Other consumer goods	4,744	- 29	- 1	322
Home repair and modernization	105	- 2	- 1	- 11
Personal loans	2,605	4	9	251
Business credit ^{1/}	<u>7,587</u>	<u>- 32</u>	<u>150</u>	<u>226</u>
Retail automotive (Commercial vehicles)	1,040	25	27	93
Wholesale automotive	2,828	-100	89	- 30
Wholesale other than automotive	557	13	27	- 32
Other business credit	3,162	30	7	195

^{1/} Excludes some credit extended to business, such as that extended by factoring subsidiaries.

Credit Extended by Sales Finance Companies
(In millions of dollars)

Type of credit	Mar. 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,229</u>	<u>197</u>	<u>- 89</u>
Retail automotive (passenger cars)	<u>605</u>	<u>134</u>	<u>-118</u>
New	392	101	- 81
Used	213	33	- 37
Other consumer goods	378	41	32
Home repair and modernization	4	- 1	- 2
Personal loans	242	23	- 1
Business credit ^{1/}	<u>2,187</u>	<u>210</u>	<u>-514</u>
Retail automotive (commercial vehicles)	<u>102</u>	<u>17</u>	<u>- 2</u>
New	79	13	0
Used	23	4	- 2
Wholesale automotive paper	<u>1,414</u>	<u>103</u>	<u>-489</u>
New (passenger and commercial)	1,352	92	-485
Used (passenger and commercial)	62	11	- 4
Wholesale other than automotive	162	-29	- 14
Other business credit ^{1/}	509	61	- 9

^{1/}Excludes some credit extended to business, such as that extended by factoring subsidiaries.

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Number of Motor Vehicles Financed by Sales Finance Companies
(In thousands)

Type of vehicle	March 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>307</u>	<u>63</u>	<u>- 63</u>
New passenger	131	35	- 35
Used passenger	145	24	- 31
New commercial	20	2	2
Used commercial	11	2	1
Total financed at wholesale	<u>519</u>	<u>49</u>	<u>-205</u>
New (passenger and commercial)	471	40	-201
Used (passenger and commercial)	48	9	- 4

Credit Sales of New Passenger Cars as a Per Cent
of Total Number Sold at Retail ^{1/}

Credit Sales	<u>Per Cent</u>
1967 - March	66
1967 - February	r66
1966 - March	65

^{1/}Based on new car instalment contracts acquired by banks, sales finance companies, other financial institutions, and automobile dealers. Data for prior months may be obtained by writing to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

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